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FOOLISH FOUR PORTFOLIO

<THE FOOLISH FOUR>

Foolish Four Report

by Robert Sheard

LEXINGTON, KY. (May 19, 1998) -- DuPont (NYSE: DD) is in a deal-making mood lately. After announcing last week that it's shedding its Conoco energy business in order to focus more on its life sciences and agri-business, today the on-again, off-again Foolish Four company announced it's buying out **Merck's** (NYSE: MRK) half interest in their pharmaceuticals joint venture.

The \$2.6 billion deal, which will be dilutive for earnings by a few cents in both 1998 and 1999, will boost DuPont's Life Sciences operations to some 20% of the company's overall income (excluding the soon-to-be-gone operations of Conoco).

The stock jumped another 1.8% today. DuPont is on something of a tear since bottoming out around \$53 a share. It's now in the low \$80s.

Another Foolish Four company in the deal-making news today is **Eastman Kodak** (NYSE: EK). A joint venture announced today with **America Online** (NYSE: AOL) will allow the twelve million AOL subscribers to have their photographs returned to them via the Internet after dropping them off at a Kodak-affiliated developer.

The program is going to be called "You've Got Pictures," a play on America Online's famous reminder, "You've Got Mail." The program takes the film and turns digital images around in 48 hours to the customer's America Online address.

Kodak's stock wasn't affected by the announcement today, falling a fraction.

So we have it, another day in the life of a Foolish Four investor. For me, I'm off to see my son in his very first play, *Harold and the Purple Crayon* -- a proud day in Casa Sheard. Fool on!

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 [Robert Sheard is the author of the [The Unemotional Investor](#)


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TODAY'S NUMBERS

Stock	Change	Last
UK	+	1/16 53.38
IP	-	3/8 52.31
MO	+	5/8 35.63
EK	-	1/4 70.25

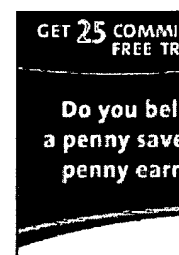
Foolish Four Returns

	Day	YTD
FOOL-4	-0.39%	10.74%
DJIA	+0.04%	14.50%
S&P 500	+0.33%	14.33%
NASDAQ	+0.78%	17.54%

Rec'd	#	Security	In At	Now	Change
12/31/97	291	Union Carb	42.94	53.38	24.31%
12/31/97	289	Int'l Pape	43.13	52.31	21.30%
12/31/97	206	Eastman Ko	60.56	70.25	16.00%
12/31/97	276	Philip Mor	45.25	35.63	-21.27%

Rec'd	#	Security	In At	Value	Change
12/31/97	291	Union Carb	12494.81	15532.13	\$3037.31
12/31/97	289	Int'l Pape	12463.13	15118.31	\$2655.19
12/31/97	206	Eastman Ko	12475.88	14471.50	\$1995.63
12/31/97	276	Philip Mor	12489.00	9832.50	-\$2656.50

CASH \$415.96
TOTAL \$55370.40



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